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HOUSE BILL 2927

By Bone

AN ACT to amend Chapter 330 of the Acts of 1901; and any other acts amendatory thereto, to authorize and empower the Tenth Special School District of Wilson County, Tennessee, to borrow funds for certain energy upgrades to the school system of the district.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. The Tenth special School District of Wilson County, Tennessee ("district") created by Chapter 330 of the Acts of 1901, as amended by Chapter 476 of the Private Acts of 1923, Chapter 188 of the Private Acts of 1925, Chapter 321 of the Private Acts of 1927, Chapter 43 of the Private Acts of 1935, Chapter 734 of the Private Acts of 1937, Chapter 99 of the Private Acts of 1943, Chapter 923 of the Private Acts of 1949, Chapter 59 of the Private Acts of 1951, Chapter 32 of the Private Acts of 1959, Chapter 263 of the Private Acts of 1961, Chapter 99 of the Private Acts of 1963, Chapter 212 of the Private Acts of 1970, Chapter 247 of the Private Acts of 1972, Chapter 119 of the Private Acts of 1983, Chapter 120 of the Private Acts of 1982, Chapter 157 of the Private Acts of 1986, Chapter 134 of the Private Acts of 1988, Chapter 7 of the Private Acts of 1993, Chapter 197 of the Private Acts of 1994, Chapter 43 of the Private Acts of 1995, Chapter 123 of the Private Acts of 1996, Chapter 15 of the Private Acts of 1997, Chapter 46 of the Private Acts of 1999, and all other acts amendatory thereto, if

any (the “act of incorporation”), is hereby authorized and empowered to borrow money and issue its debt obligations in the aggregate principal amount not to exceed five hundred thousand dollars (\$500,000) for the purpose of providing funds for energy upgrades for lighting and other energy efficient equipment and upgrades to the water system.

SECTION 2. The indebtedness incurred shall be paid from the tax levied by authority of Chapter 59 of the Private Acts of 1951, as amended, which taxes shall continue to be levied at the rates set forth in Section 4 thereof to be used to pay principal of and interest on the indebtedness. The board of commissioners of the district is hereby authorized to pledge such taxes as necessary to pay the principal and interest. The taxes shall constitute a lien on the property against which they are levied with the like force in effect as due county taxes.

SECTION 3. The district is authorized by resolution of the board of commissioners to pledge to the payment of the indebtedness all or a portion of its share of the local option sales and use tax now or hereafter levied and collected in Wilson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and all or a portion of any funds received by the district under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section §49-3-351, et seq., and related sections.

SECTION 4. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 5. This action shall take effect upon becoming law, the public welfare requiring it.